
CATALENT CTS (EDINBURGH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

CATALENT CTS (EDINBURGH) LIMITED

COMPANY INFORMATION

Directors	R Ceron R Hopson C Dick
Registered number	05277708
Registered office	Frankland Road Blagrove Swindon Wiltshire SN5 8YG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Level 8 120 Bothwell St Glasgow G2 7JS

CATALENT CTS (EDINBURGH) LIMITED

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**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Introduction

The directors present their Strategic Report for the period ended 31 December 2025.

These accounts are for the 18 month period from 1 July 2024 to 31 December 2025. The comparatives represent the year ended 30 June 2024.

Business review and key performance indicators ("KPI")

With over 25 years of experience, our Bathgate location in Scotland, UK is an integral part of Catalent's European clinical supply services network. The company has a comprehensive range of capabilities to support sponsors' studies throughout the United Kingdom, Europe and beyond, including clinical supply management, FastChain® demand-led supply, clinical-scale commercial packaging, and Qualified Person (QP) release services. We offer packaging design services on site, as well as secondary packaging and clinical labelling services. In addition to end-to-end clinical supply services, our Bathgate location also works closely with our sister facility in Nottingham to provide integrated development solutions, to help reduce project complexity and risk, and accelerate products to clinic and market.

Catalent, Inc., the intermediate parent company, was acquired by Novo Nordisk Fonden in an all-cash transaction on 18 December 2024. This transaction has had no effect on the future developments of the company, nor is this expected to change in the future.

The directors are pleased with the company's performance in relation to its Clinical Supply Service operations which returned an operating profit of £9,477,431 (*year ended 30 June 2024: £5,334,809*) for the period on turnover of £68,698,390 (*year ended 30 June 2024: £36,729,690*). The extended period of 18 months for the current fiscal year was due to the acquisition of the ultimate parent, Catalent Inc., by Novo Holdings A/S, ultimately controlled by Novo Nordisk Fonden, on 18 December 2024, thus aligning to their fiscal year end.

The company's key financial and other performance indicators during the eighteen months were as follows.

	18 month period ended 31 December 2025 £000	Year ended 30 June 2024 (as restated) £000	Change %
Turnover	68,698	36,730	87%
Operating profit	9,477	5,335	78%
Profit after tax	17,835	10,307	73%
Shareholder funds	162,023	144,187	12%
Current assets as a percentage of current liabilities	2,216%	2,554%	-13%

The current period represents 18 months to 31 December 2025, compared to a 12-month prior year, and therefore direct comparison of reported results is not like-for-like. Revenue and operating profit increased to £68.7m and £9.5m respectively (*2024: £36.7m and £5.3m*); however, on an annualised basis growth is more moderate, with profitability impacted by one-off items and changes in revenue mix. Profit after tax increased to £17.8m (*2024: £10.3m*), supported by strong cash balances and interest income. The company maintains a strong financial position and liquidity, with a positive outlook supported by a healthy order book.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Business review and key performance indicators ("KPI") (continued)

Employees

Employee engagement refers to how connected an employee feels to their work, their colleagues, and the wider business. Employee Engagement score is an increase of 5% on the prior year survey. Overall participation remained consistent at 73% of employees taking part.

Net promoter score (NPS)

There has been a 40% improvement in NPS score demonstrating sustained momentum in client satisfaction improvement.

Performance Monitoring

The company's financial performance is reviewed monthly, quarterly, and annually by senior leadership, comparing actual results against forecasts and budgets. The profit margin was below expectations. The business also tracks its contribution margin before corporate costs, which was also lower than anticipated.

The directors have assessed the impact of global instabilities, such as the ongoing situation in the Middle East and the impact of Tariffs being applied by the US and any resulting response by other countries. The strategic outlook remains unchanged with a healthy order book and the expectancy to generate revenues and profits into next twelve months and beyond.

Principal risks and uncertainties

Competitive risks

Customer strategies and market trends: As a contract manufacturer and provider of outsourced services to the global pharmaceutical market, the drug delivery market is dependent on customers' outsourcing strategies and global partnerships with key clients and acquiring niche capabilities.

Competition: Within the current competitive global market, the company may encounter competition from existing or new entrants in the market. The risk of losing market position is minimised (but not eliminated) through strategic focus on competitive advantage through the company's key capabilities in terms of technology and knowledge, service and efficiency.

Legislative/regulatory risks

Currently the company is regulated by various national regulatory bodies, with the main one being Medicines and Healthcare products Regulatory Agency (MHRA) in the UK. Regulatory changes may raise risks as to the company's ability to service these markets, either impacting its capabilities or impacting the company indirectly through changes to customers' product requirements. The company is upgrading its capabilities and systems continuously to ensure it meets all current and reasonably foreseen regulatory changes. Furthermore, the company have a Global Regulatory Affairs Network who monitor all regulatory changes closely and are a member of the Scottish Life Science Association (SLA) and work with SLA, Scottish Enterprise and other organisations to promote the clinical trials business to ensure we are involved in changes to our regulatory environment.

Economic risks

Through the normal course of its activities, the company has exposure to foreign exchange fluctuations due to the global nature of the revenues. The company is exposed due to its USD and Euro denominated revenues. There are no currency hedges or other financial instruments in place at company level to protect against exchange rates variations, the mix of GBP, EURO and USD reduces the impact of foreign exchange fluctuations. The macroeconomic outlook has become more uncertain as the impact of higher inflation on the cost of living has increased. Such risks are managed by the group's treasury function at corporate level by Catalent, Inc.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Principal risks and uncertainties (continued)

Other risks

Product and services price risks are limited through structured contracts which are based on firm pricing, usually with mechanisms for annual price increases relating to component and/or index-linked increases. The majority of the revenues are through long term contracts with large pharmaceutical companies that have a high quality credit score.

Financial Risk

The companies activities expose it to a number of risks including cash flow and liquidity risk.

Cash Flow Risk

The company's activities expose it mainly to the financial risk to changes in foreign currency exchange rates, the company makes sales in US Dollars and Euro's. Where possible purchases are made in the same currency as the contracted currency.

Credit Risk

The company's principal financial risk is from trade debtors and amounts owed from group undertakings. The amounts presented on the Balance Sheet are net of provisions for doubtful debts. Amounts from group undertakings are settled on a monthly basis.

Section 172 statement

Introduction

The directors, in line with their duties under section 172 ("s172") of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long-term. Key decisions and matters that are of strategic importance to the company are appropriately informed by s172 factors.

Board training and support on 172 duties

Directors are supported in the discharge of their duties by the office of the company secretary. All directors receive guidance on their statutory duties including s172 and were briefed on the governance and reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018.

Stakeholders

The company board's responsibility to promote the long-term success of the company, relies on inputs from, and positive relationships with, a wide range of stakeholders.

Employees

The company's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is given through employee daily, monthly and quarterly meetings and involves all levels of staff. These meetings seek to achieve a common awareness of the financial and economic factors affecting the company's performance. Our vision is to speed the process to better health for patients globally by providing the most reliable, sought after clinical supply services and solutions for the company.

We continue to build strong values based on Patient First, Customer Dedication, People, and Service.

During the period we have engaged with our employees in the following ways:

- Monthly Town Hall meetings to update the employees.
- Quarterly Global Town Hall meetings
- Employee engagement surveys.
- Promoting Disability and Inclusion through employee resource groups.

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

Section 172 statement (continued)

· Health & Safety Committee.

Customers

One of Catalent's main values is Patient First. Patient First is knowing and following the procedures, taking the time to do it right the first time, asking when you're not sure what to do, advising and correcting others if needed, questioning when things don't appear to be right, thinking about the impact your actions and decision will on the patient's and clients. Catalent's directors are actively involved with customers ensuring that they receive the best care and make a difference to clients and patients' lives.

Local Communities

Catalent directors recognise the importance to supporting the communities in which we operate. We also see the opportunity for employee career and personal growth through community involvement. We have STEM Ambassadors who attend local schools career events and support learning interview practice and guidance to young people. We also host regular charity events such as coffee morning and raise funds or donate to charities e.g. local food bank or Cancer charities.

Suppliers

Catalent has a number of large international suppliers who are critical to our Supply Chain, in addition we have local relationships with a number of businesses. We monitor our supplier payment practices in line with the UK Payment Practices Act. We also report regulatory bi-annual information regarding our payment practices and performance relating to businesses within the UK, for the Department for Business, Energy and Industrial Strategy.

Other Stakeholders

Additional details on the group board approach to stakeholder engagement, which applies to the company and all group companies, can be found within the group Annual Report and on the Corporate Social Responsibility and Corporate Governance sections of our public website.

Principal Decisions

When making decisions, the directors have regard to the longer-term impact of such decisions and any possible impact on all stakeholders. During the period, the directors demonstrated their duties regarding section 172 of the Companies Act 2006 considering the interests of key stakeholders. Firstly, the board carefully navigated the change of control following the acquisition of Catalent, Inc. by Novo Holdings A/S on 18 December 2024. A cross-functional transition team was set-up to manage the changes required e.g. fiscal reporting period and communication with clients. This ensured continuity of operations and minimal disruption to employees, customers, and suppliers, while maintaining confidence in the company's long-term strategy. Secondly, the directors committed to ongoing capital investment in maintaining the facility and investing in new equipment at the Bathgate site. In both decisions, the board balanced the long-term success of the company with the need to maintain strong stakeholder relationships, including employees, customers, and the wider community, consistent with the spirit of the s172 requirements.

This report was approved by the board and signed on its behalf.

C Dick
Director

Date: 29 June 2026

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025**

The directors present their report and the financial statements for the period ended 31 December 2025.

These accounts are for the 18 month period from 1 July 2024 to 31 December 2025. The comparatives represent the year ended 30 June 2024.

Results and dividends

The profit for the period, after taxation, amounted to £17,835,268 (*year ended 30 June 2024: £10,306,991*).

The directors did not recommend the payment of dividends in the period (*year ended 30 June 2024: £Nil*).

Directors

The directors who served during the period, and up to the date of signing this report, were:

R Ceron
R Hopson
C Dick (appointed 24 October 2025)
D Coughlan (resigned 31 October 2025)

None of the directors in office during the period held any beneficiary interests in the share capital of the company during the period.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic and Directors Report.

The directors have assessed the impact on the current trading environment for the company. The company trades in clinical supply services offering a comprehensive range of capabilities to support sponsors' studies throughout the UK, Europe and beyond, including clinical supply management, FastChain® demand-led supply, clinical-scale commercial packaging, and QP release services along with Packaging and label design services which can be tailored to client needs. Market demand for Clinical Supply services remains healthy and continues to grow year on year.

The company has contracts in place with its customers that allow for increases in selling prices to offset the impact of high inflation on input costs. The company continues to trade profitably and has a healthy order book; it expects to grow revenues and profits into next year and beyond.

The company's Balance Sheet is strong with cash reserves in the bank that can easily cover any short-term funding required. The directors are continuing to commit to and execute long term investment in upgrading facilities and equipment, and the strategic outlook remains positive.

To assess the company's ability to continue as a going concern, a thorough review was conducted of the company's financial position, ensuring that projected revenue, costs, and cash flow remain sustainable in the short term. Additionally, the company evaluates its existing cash reserves to determine whether they are sufficient to meet operational and financial obligations. The parent company has provided a letter of support. Notwithstanding this, the company's own cash reserves of £153.9m and forecast cash generation are sufficient to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements.

As a result, the directors conclude that the adoption of the going concern basis of accounting remains appropriate in preparing the company financial statements.

Matters covered in the Strategic Report

As permitted under s414C(11) of the Companies Act 2006, the directors have included information in the Strategic Report that otherwise would be required under s416(4) to be disclosed in the Director's Report, including information in respect of principal activity, financial risks and policies and engagement with suppliers, customers and others.

Future developments

The directors anticipate future growth from a combination of driving improvement in our integrated offerings, implement new capabilities and improve our speed of execution and flexibility. The company's business performance and principal risks have been addressed in the Strategic and Directors Report.

CATALENT CTS (EDINBURGH) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Employees

The company's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is given through employee quarterly meetings and monthly team briefings and involves all levels of staff. These meetings seek to achieve a common awareness of the financial and economic factors affecting the company's performance.

It is the company's policy to recruit the person best suited to the role including disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses given. Once employed, a career plan is developed so as to ensure suitable opportunities for all employees.

Engagement with suppliers, customers and others

Details of engagement with suppliers, customers and others is included within the Section 172 statement.

Environmental matters

The company is BSI ISO 14001 certified which is the international standard for environmental management systems, which allows measuring and reporting of its greenhouse gas emissions.

Estimations

The electricity use was compiled from invoices and meter readings.

	Units	18 month period ended 31 December 2025	Year ended 30 June 2024
Emissions from combustible gas	tCO ₂ e	758.7	575.5
Emissions from Purchased electricity	tCO ₂ e	719.5	545.9
Emissions from business travel in cars	tCO ₂ e	19.2	24.0
Total gross emissions	tCO ₂ e	1,497.4	1,145.4
Energy consumption used to calculate above emissions	KWh	7,512,347	5,839,028

Intensity ratio

The chosen primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per employee. For the 18 months period this is 8.81 TCO₂/Employee. Over an equivalent 12 month period this is 5.87 per employee.

		2025	2024
Intensity Ratios	tCO ₂ / per employee	5.87	6.66

The intensity ratios have been pro rated for 12 months for 2025 and are therefore comparable to 2024.

Reporting Methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed to ensure the Streamlined Energy and Carbon Reporting ("SECR") requirements were met.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

Environmental matters (continued)

The energy data was collected from meters at the Bathgate site in the United Kingdom, these automatically record the consumption of Electricity and Gas which is then extracted and compiled for reporting purposes. The Bathgate site is where the majority of the employees work. A small number of employees work remotely and travel to the site on an ad hoc basis for client meetings. These have been considered on the business travel in cars above.

The energy data was converted to carbon emissions using the 2021 UK Government GHG Conversion Factors for Company Reporting (in consideration of the 2024 rate there was no material difference in the reporting). The associated emissions are divided into the combustion of fuels and the operation of facilities (scope 1), purchased electricity, heating and cooling (scope 2) and indirect emissions that occur as a consequence of company activities (scope 3). During the year the group only had emissions relating to scope 1 and 2.

Energy Efficiency

The company continues to work on reducing energy consumption and carbon emissions and employ a third party company to advise on opportunities for improvements.

We are replacing standard lighting with Light Emitting Diode (LED) and automatic sensors with 85% of the site covered. The company has also offered an employee benefit to incentivise purchase of electric vehicles.

Subsequent events

There have been no material events after the end of the reporting period that require disclosure or adjustment to the financial statements

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

C Dick

Director

Date: 29 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH) LIMITED

Opinion

We have audited the financial statements of Catalent CTS (Edinburgh) Limited (the 'company') for the 18-month period ended 31 December 2025, which comprises of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH) LIMITED (CONTINUED)

Conclusions relating to going concern (continued)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Strategic and Directors' Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Strategic and Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH) LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the most significant laws and regulations applicable to the company were the Companies Act 2006 and FRS 102.
- We understood how the company complies with these legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated these enquiries through our review of board minutes and relevant correspondence.
- We enquired of management as to any known instances of non-compliance with laws and regulations and whether they had knowledge of any actual, suspected or alleged fraud. We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance throughout the audit.
- In assessing the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls, we considered:
 - the company's operations, including the nature of its objectives and strategies;
 - the applicable statutory provisions; and
 - the company's control environment, including policies and procedures implemented to comply with relevant laws and regulations.

We assessed the principal risks as relating to:

- journal entries, particularly manual journals and those indicating large or unusual transactions; and
- potential management bias in accounting estimates.

Our audit procedures in response to these risks included:

- identifying and assessing the design effectiveness of controls implemented by management to prevent and detect fraud;
- testing journal entries, with a focus on manual journals and those with unusual account combinations or posting patterns;
- challenging assumptions and judgements made by management in significant accounting estimates; and
- assessing compliance with relevant laws and regulations in relation to financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

In accordance with ISA (UK) 240, we incorporated an element of unpredictability in the audit procedures performed.

- These procedures were designed to provide reasonable assurance that the financial statements were free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve deliberate concealment, collusion, forgery or intentional misrepresentation. Additionally, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the team's experience with audits of a similar nature and complexity, understanding of the industry in which the company operates, and knowledge of the applicable financial reporting and legal framework.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanda James
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

29 June 2026

CATALENT CTS (EDINBURGH) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

		Period ended 31 December 2025	Year ended 30 June 2024 (as restated)
	Note	£	£
Turnover	4	68,698,390	36,729,690
Cost of sales		(36,540,780)	(17,391,340)
Gross profit		32,157,610	19,338,350
Administrative expenses		(22,680,179)	(14,003,541)
Operating profit	5	9,477,431	5,334,809
Interest receivable and similar income	9	11,947,780	7,855,331
Interest payable and similar charges	10	(283,830)	(3,070)
Profit on ordinary activities before taxation		21,141,381	13,187,070
Tax charge on profit ordinary activities	11	(3,306,113)	(2,880,079)
Profit for the financial period/year		17,835,268	10,306,991

There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2025 (2024: £Nil).

The notes on pages 18 to 35 form part of these financial statements.

CATALENT CTS (EDINBURGH) LIMITED
REGISTERED NUMBER:05277708

BALANCE SHEET
AS AT 31 DECEMBER 2025

		31 December 2025	30 June 2024 (as restated)
	Note	£	£
Fixed assets			
Intangible assets	12	179,078	716,317
Tangible assets	13	5,408,825	5,773,316
		<u>5,587,903</u>	<u>6,489,633</u>
Current assets			
Stocks	14	562,686	841,024
Debtors: amounts falling due within one year	15	9,413,620	7,780,904
Bank and cash at hand		153,876,661	134,737,846
		<u>163,852,967</u>	<u>143,359,774</u>
Creditors: amounts falling due within one year	16	(7,393,544)	(5,613,862)
Net current assets		<u>156,459,423</u>	<u>137,745,912</u>
Total assets less current liabilities		<u>162,047,326</u>	<u>144,235,545</u>
Creditors: amounts falling due after more than one year	17	(17,659)	(41,765)
Provisions for liabilities			
Deferred Taxation		(7,118)	(6,499)
Net assets		<u><u>162,022,549</u></u>	<u><u>144,187,281</u></u>
Capital and reserves			
Called up share capital	20	4,508,326	4,508,326
Capital contribution reserve	21	1,432,635	1,432,635
Retained earnings	21	156,081,588	138,246,320
Shareholders' funds		<u><u>162,022,549</u></u>	<u><u>144,187,281</u></u>

CATALENT CTS (EDINBURGH) LIMITED
REGISTERED NUMBER:05277708

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Dick

Director

Date: 29 June 2026

The notes on pages 18 to 35 form part of these financial statements.

CATALENT CTS (EDINBURGH) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Called up share capital £	Capital contribution reserve £	Retained earnings £	Shareholders' funds £
At 1 July 2023	4,508,326	1,432,635	127,939,329	133,880,290
Comprehensive income for the year				
Profit for the year	-	-	10,306,991	10,306,991
At 1 July 2024	4,508,326	1,432,635	138,246,320	144,187,281
Comprehensive income for the period				
Profit for the period	-	-	17,835,268	17,835,268
At 31 December 2025	<u>4,508,326</u>	<u>1,432,635</u>	<u>156,081,588</u>	<u>162,022,549</u>

The notes on pages 18 to 35 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

1. General information

Catalent CTS (Edinburgh) Limited is a private company limited by shares, incorporated in England and Wales. Its registered number is 05277708, and its registered head office is located at Frankland Road, Blagrove, Swindon, Wiltshire, SN5 8YG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Novo Holdings A/S as at 31 December 2025 and these financial statements may be obtained from <https://novoholdings.dk/annual>

-results.

2.3 Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic and Directors Report.

The directors have assessed the impact on the current trading environment for the company. The company trades in clinical supply services offering a comprehensive range of capabilities to support sponsors' studies throughout the UK, Europe and beyond, including clinical supply management, FastChain® demand-led supply, clinical-scale commercial packaging, and QP release services along with Packaging and label design services which can be tailored to client needs. Market demand for Clinical Supply services remains healthy and continues to grow year on year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.3 Going concern (continued)

The company has contracts in place with its customers that allow for increases in selling prices to offset the impact of high inflation on input costs. The company continues to trade profitably and has a healthy order book; it expects to grow revenues and profits into next year and beyond.

The company's Balance Sheet is strong with cash reserves in the bank that can easily cover any short-term funding required. The directors are continuing to commit to and execute long term investment in upgrading facilities and equipment, and the strategic outlook remains positive.

To assess the company's ability to continue as a going concern, a thorough review was conducted of the company's financial position, ensuring that projected revenue, costs, and cash flow remain sustainable in the short term. Additionally, the company evaluates its existing cash reserves to determine whether they are sufficient to meet operational and financial obligations. The parent company has provided a letter of support. Notwithstanding this, the company's own cash reserves of £153.9m and forecast cash generation are sufficient to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements.

As a result, the directors conclude that the adoption of the going concern basis of accounting remains appropriate in preparing the company financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP and all values are rounded to the nearest pound (£) except where otherwise stated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.5 Revenue

Turnover, stated net of value-added tax (VAT), represents amounts receivable for services provided in the normal course of business.

Revenue is recognised when the company obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT, and other sales taxes or duties.

Revenue is recognised when the following conditions are met:

- The company generates revenue from clinical supply services, including demand-led supply solutions, secondary packaging, clinical labelling, and Qualified Person (QP) release services.
- Clinical Supply and Project Management: Revenue is recognised as services are provided, with fees determined by the scope of supply chain management activities, including inventory handling and distribution.
- Packaging and Labelling Services: Revenue from secondary packaging, clinical labelling, and packaging design is recognised upon completion of the agreed-upon services.
- Cold Chain and Specialised Storage Services: Revenue from temperature-controlled storage solutions is recognised over the period the service is provided.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Customer relationships	-	4 years
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2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	- 5-50 years
Plant and equipment	- 3-15 years
Fixtures and fittings	- 3-10 years

Assets under construction are not depreciated until they are in use and transferred to the relevant asset classification.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Basic financial liabilities (continued)

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the financial statements, when, and if, better information is obtained.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

Estimates

The directors consider that the following areas involve estimation uncertainty:

Accruals and provisions – these are estimated based on the directors' assessment of liabilities existing at the reporting date, taking into account available information and historical experience. The actual outcome may differ from these estimates.

The directors do not consider that any estimates give rise to a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Judgements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

3. Judgements in applying accounting policies (continued)

Turnover (note 4)

In determining the appropriate recognition of revenue, management has applied judgement in assessing whether the company acts as principal or agent in respect of certain arrangements involving intercompany services. The directors have concluded that the company acts as principal, as it has primary responsibility for fulfilling the services and discretion in pricing. Accordingly, revenue is recognised on a gross basis. If this judgement were different, the related costs would be netted against revenue.

4. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

Analysis of turnover by country of destination:

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
United Kingdom	7,330,938	5,284,096
European Union Countries	10,443,918	8,141,420
United States	41,718,649	20,059,527
Rest of World	9,204,885	3,244,647
	<u>68,698,390</u>	<u>36,729,690</u>

5. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
Amortisation	537,239	358,150
Depreciation - owned assets	946,212	566,099
Finance lease rentals - other	54,211	19,410
Foreign exchange gain	<u>1,140,887</u>	<u>1,817,183</u>

CATALENT CTS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

6. Auditor's remuneration

During the period, the company obtained the following services from the company's auditor and its associates:

	Period ended 31 December 2025 £	<i>Year ended 30 June 2024 £</i>
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	105,060	<i>112,850</i>
Fees payable to the company's auditor and its associates in respect of:		
Account preparation	3,090	<i>-</i>
Taxation compliance services	4,893	<i>-</i>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Period ended 31 December 2025 £	<i>Year ended 30 June 2024 £</i>
Wages and salaries	23,412,223	<i>14,769,261</i>
Social security costs	3,504,088	<i>1,385,380</i>
Cost of defined contribution scheme	555,024	<i>707,656</i>
	27,471,335	<i>16,862,297</i>

CATALENT CTS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

7. Employees (continued)

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2025 No.	Year ended 30 June 2024 No.
Directors	1	1
Management and administration	124	111
Production	86	60
Global heads based at site	53	84
	264	256

Staff cost includes the total gross amounts paid through the payroll by the entity. £8,831,892 (53 heads) was recharged to other Catalent entities during the period (*year ended 30 June 2024: £5,661,244 (84 heads)*).

8. Directors' remuneration

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
Directors' emoluments	568,830	196,190
Company contributions to defined contribution pension schemes	18,481	9,094
	587,311	205,284

During the period retirement benefits were accruing to 2 directors (*year ended 30 June 2024: 1*) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £417,666 (*year ended 30 June 2024: £196,190*).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,643 (*year ended 30 June 2024: £9,094*).

A management charge of £9,197,857 (*year ended 30 June 2024: £4,996,704*) in respect of administration costs has been recharged by Catalent Inc. to the company. The management charge includes remuneration for 2 of the company's directors that cannot be identified separately.

CATALENT CTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

9. Interest receivable and similar income

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
Bank interest receivable	<u>11,947,780</u>	<u>7,855,331</u>

10. Interest payable and similar expenses

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
Other interest payable	279,232	-
Interest on finance leases and hire purchase contracts	4,598	3,070
	<u>283,830</u>	<u>3,070</u>

11. Taxation

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
Corporation tax		
UK corporation tax	3,187,772	-
Adjustments in respect of prior periods	117,722	2,778,241
Total current tax	<u>3,305,494</u>	<u>2,778,241</u>
Deferred tax		
Original and reversal of timing differences	619	101,838
Total deferred tax	<u>619</u>	<u>101,838</u>
Total tax charge	<u>3,306,113</u>	<u>2,880,079</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

11. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period is lower than (*year ended 30 June 2024: lower than*) the standard rate of corporation tax in the UK of 25% (*year ended 30 June 2024: 25%*). The differences are explained below:

	Period ended 31 December 2025 £	Year ended 30 June 2024 £
Profit on ordinary activities before tax	<u>21,141,381</u>	<u>13,187,070</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (<i>year ended 30 June 2024: 25%</i>)	5,285,345	3,287,175
Effects of:		
Fixed asset differences	172,063	-
Expenses not deductible for tax purposes	465	156,060
Prior year adjustment	117,722	2,778,241
Group relief for nil payment	(2,242,495)	(3,341,397)
Other tax adjustments, reliefs and transfers	(26,987)	-
Total tax charge for the period/year	<u>3,306,113</u>	<u>2,880,079</u>

Factors that may affect future tax charges

Deferred tax balances have been measured at 25%, being the enacted UK corporation tax rate applicable to future periods at the Balance Sheet date.

CATALENT CTS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

12. Intangible assets

	Customer relationships £
Cost	
At 1 July 2024	1,432,635
	1,432,635
At 31 December 2025	
Amortisation	
At 1 July 2024	716,318
Charge for the period	537,239
	1,253,557
At 31 December 2025	
Net book value	
At 31 December 2025	179,078
At 30 June 2024	716,317

The asset is amortised over a period of 4 years. The remaining amortisation period is 6 months.

Amortisation on intangible assets is charged to Cost of Sales in profit or loss.

CATALENT CTS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

13. Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 July 2024	12,352,272	6,284,181	1,465,706	305,559	20,407,718
Additions	78,386	286,992	18,732	197,611	581,721
Disposals	-	-	(27,241)	-	(27,241)
Transfers	305,559	-	-	(305,559)	-
At 31 December 2025	12,736,217	6,571,173	1,457,197	197,611	20,962,198
Depreciation					
At 1 July 2024	8,510,741	4,871,903	1,251,758	-	14,634,402
Charge for the period on owned assets	420,931	468,325	56,956	-	946,212
Disposals	-	-	(27,241)	-	(27,241)
At 31 December 2025	8,931,672	5,340,228	1,281,473	-	15,553,373
Net book value					
At 31 December 2025	3,804,545	1,230,945	175,724	197,611	5,408,825
At 30 June 2024	3,841,531	1,412,278	213,948	305,559	5,773,316

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2025 £	30 June 2024 £
Plant and equipment	11,971	47,900

Depreciation charged on assets held under finance leases or hire purchase contracts in the 18-month period was £35,929 (year ended 30 June 2024: £19,409).

CATALENT CTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

14. Stocks

	31 December 2025 £	30 June 2024 £
Raw Materials	360,073	571,892
Work in progress	202,613	269,132
	<u>562,686</u>	<u>841,024</u>

The carrying value of stocks are stated net of impairment losses totalling £Nil (2024: £310,752).

15. Debtors: amounts falling due within one year

	31 December 2025 £	30 June 2024 £
Trade debtors	7,292,049	5,154,555
Amounts owed by group undertakings	717,711	892,632
VAT recoverable	52,644	3,691
Accrued income	1,175,677	1,522,533
Prepayments	175,539	207,493
	<u>9,413,620</u>	<u>7,780,904</u>

Trade debtors are stated after provisions for impairment of £439,487 (2024: £968,107).

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

CATALENT CTS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

16. Creditors: amounts falling due within one year

	31 December 2025	<i>30 June 2024 (as restated)</i>
	£	£
Trade creditors	787,299	627,979
Payments on account	24,244	131,414
Amounts owed to group undertakings	4,649,282	2,279,539
Corporation tax	-	121,430
Other taxation and social security	491,198	525,721
Obligations under finance lease and hire purchase contracts	18,142	16,829
Accruals and deferred income	1,423,379	1,910,950
	<u>7,393,544</u>	<u>5,613,862</u>

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

See note 20 for further information on lease liabilities.

See note 26 for details on prior year adjustments.

17. Creditors: amounts falling due after more than one year

	31 December 2025	<i>30 June 2024</i>
	£	£
Obligations under finance leases and hire purchase contracts	<u>17,659</u>	<u>41,765</u>

See note 20 for further information on lease liabilities.

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 December 2025	<i>30 June 2024</i>
	£	£
Not later than one year	18,142	16,829
Between 2 and 5 years	17,659	41,765
	<u>35,801</u>	<u>58,594</u>

CATALENT CTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

19. Deferred taxation

	31 December 2025 £	30 June 2024 £
At beginning of year	(6,499)	95,339
Charged to profit or loss	(619)	(101,838)
At end of year	(7,118)	(6,499)

The deferred taxation balance is made up as follows:

	31 December 2025 £	30 June 2024 £
Accelerated capital allowances	(177,756)	(175,673)
Other timing differences	170,638	169,174
	(7,118)	(6,499)

20. Share capital

	31 December 2025 £	30 June 2024 £
Allotted, called up and fully paid		
4,508,326 (30 June 2024: 4,508,326) Ordinary shares of £1.00 each	4,508,326	4,508,326

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

21. Reserves

The company's capital and reserves are as follows:

Capital contribution reserve

The capital contribution reserve represents cash contributions received from a fellow group company.

Retained earnings

The profit and loss account represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to, and contributions from, the parent company.

NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £555,024 (*year ended 30 June 2024: £707,656*). Contributions totalling £61,572 (*30 June 2024: £57,791*) were payable to the fund at the Balance Sheet date and are included in creditors.

23. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned members of the group.

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. There were no transactions with any such related parties other than those disclosed within the Employees or Directors' remuneration note.

24. Subsequent events

There have been no material events after the end of the reporting period that require disclosure or adjustment to the financial statements

25. Controlling party

The company's immediate parent undertaking is Catalent CTS (Wales) Limited.

The company's ultimate controlling party is Novo Nordisk Fonden, a foundation in Denmark. Catalent, Inc., the intermediate parent company incorporated in the United States of America, heads the smallest group in which the results of the company are consolidated. Novo Holdings A/S heads the largest group in which the results of the company are consolidated. Copies of its group financial statements may be obtained from: [https://novoholdings .dk/annual-results](https://novoholdings.dk/annual-results).

26. Prior year adjustments

The prior year adjustment in the Balance Sheet is in respect of a reclassification of deferred tax liability to provisions for liabilities, as opposed to within creditors due within one year as had been previously reported.

This adjustment has increased net current assets by £6,499. It has had no impact on total net assets or profit for the year.

The presentation of items classified as "Non-operating exceptional items" in the prior year and presented after Operating profit on the face of the profit and loss account, has been changed in the current period. The charge related to redundancy costs.

This adjustment has reduced Operating profit in the year ended 30 June 2024 by £365,137. It has no impact on profit for the financial year or net assets.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.